

**CONSOLIDATED INSURANCE TRUST**  
**INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2006**

	March-06							December-05							October-05							September-05					Current FYTD		Prior Year FY05		3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Returns-Month Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Returns-Month Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Returns Gross	Net	Returns Gross	Net	Returns Gross	Net	Returns Gross	Net	Net	Net	Net	Net	
LARGE CAP DOMESTIC EQUITY																																
Structured Growth																																
Los Angeles Capital	20,644,456	1.6%	1.5%	5.00%	4.95%	1.97%	1.96%	20,713,177	1.6%	1.5%	3.11%	3.06%	-1.85%	-1.87%	21,678,260	1.6%	1.4%	5.51%	5.46%	14.24%	14.06%	7.79%	7.56%	N/A	N/A							
Total Structured Growth	20,644,456	1.6%	1.5%	5.00%	4.95%	1.97%	1.96%	20,713,177	1.6%	1.5%	3.11%	3.06%	-1.85%	-1.87%	21,678,260	1.6%	1.4%	5.51%	5.46%	14.24%	14.06%	7.79%	7.56%	7.46%	-9.18%							
Russell 1000 Growth																																
Structured Value																																
LSV	21,375,423	1.6%	1.5%	6.64%	6.53%	1.41%	1.37%	20,064,213	1.5%	1.5%	1.63%	1.52%	-3.05%	-3.08%	21,827,863	1.6%	1.4%	5.16%	5.06%	13.97%	13.63%	18.82%	18.35%	14.73%	14.78%							
Russell 1000 Value				5.93%	5.93%	1.35%	1.35%				1.27%	1.27%	-2.54%	-2.54%				3.88%	3.88%	11.44%	11.44%	14.06%	14.06%	11.00%	6.55%							
Russell 1000 Enhanced Index																																
Los Angeles Capital	38,310,345	2.9%	2.9%	5.02%	4.96%	1.55%	1.53%	41,146,296	3.1%	2.9%	2.34%	2.29%	-2.34%	-2.36%	43,296,702	3.2%	2.8%	6.50%	6.45%	14.47%	14.29%	8.17%	7.93%	N/A	N/A							
Russell 1000				4.49%	4.49%	1.42%	1.42%				2.12%	2.12%	-1.75%	-1.75%				3.95%	3.95%	10.92%	10.92%	7.92%	7.92%	N/A	N/A							
S&P 500 Enhanced Index																																
Westridge	44,623,681	3.4%	2.9%	4.33%	4.25%	1.29%	1.27%	42,800,074	3.3%	2.9%	2.17%	2.10%	-1.65%	-1.67%	41,920,718	3.1%	2.8%	3.71%	3.64%	10.54%	10.32%	6.88%	6.58%	N/A	N/A							
S&P 500				4.21%	4.21%	1.24%	1.24%				2.09%	2.09%	-1.67%	-1.67%				3.60%	3.60%	10.22%	10.22%	6.32%	6.32%	N/A	N/A							
Index																																
State Street	13,684,651			4.21%	4.19%	1.25%	1.24%	13,133,732			2.09%	2.07%	-1.66%	-1.67%	13,887,911			3.60%	3.58%	10.22%	10.15%	6.36%	6.27%	8.22%	-2.45%							
Total Index	13,684,651	1.0%	1.0%	4.21%	4.19%	1.25%	1.24%	13,133,732	1.0%	1.0%	2.09%	2.07%	-1.66%	-1.67%	13,887,911	1.0%	0.9%	3.60%	3.58%	10.22%	10.15%	6.36%	6.27%	8.22%	-2.45%							
S&P 500				4.21%	4.21%	1.24%	1.24%				2.09%	2.09%	-1.67%	-1.67%				3.60%	3.60%	10.22%	10.22%	6.32%	6.32%	8.28%	-2.37%							
TOTAL LARGE CAP DOMESTIC EQUITY	138,638,556	10.4%	9.8%	4.95%	4.88%	1.47%	1.45%	137,857,492	10.5%	9.8%	2.26%	2.20%	-2.11%	-2.13%	142,611,454	10.7%	9.5%	5.03%	4.97%	12.72%	12.51%	9.16%	8.89%	9.59%	-0.28%							
S&P 500				4.21%	4.21%	1.24%	1.24%				2.09%	2.09%	-1.67%	-1.67%				3.60%	3.60%	10.22%	10.22%	6.32%	6.32%	8.28%	-2.37%							
SMALL CAP DOMESTIC EQUITY																																
Manager-of-Managers																																
SEI	50,231,175	3.8%	3.3%	13.43%	13.21%	4.07%	4.00%	45,665,400	3.5%	3.3%	1.16%	0.95%	-3.71%	-3.78%	49,640,568	3.7%	3.2%	5.68%	5.46%	21.26%	20.53%	10.21%	9.32%	13.32%	N/A							
Russell 2000 + 200bp				14.49%	14.49%	5.02%	5.02%				1.64%	1.64%	-2.94%	-2.94%				5.21%	5.21%	22.42%	22.42%	11.64%	11.64%	15.07%	N/A							
TOTAL SMALL CAP DOMESTIC EQUITY	50,231,175	3.8%	3.3%	13.43%	13.21%	4.07%	4.00%	45,665,400	3.5%	3.3%	1.16%	0.95%	-3.71%	-3.78%	49,640,568	3.7%	3.2%	5.68%	5.46%	21.26%	20.53%	10.21%	9.32%	13.32%	5.50%							
Russell 2000				13.94%	13.94%	4.85%	4.85%				1.13%	1.13%	-3.11%	-3.11%				4.69%	4.69%	20.64%	20.64%	9.45%	9.45%	12.81%	5.71%							
INTERNATIONAL EQUITY																																
Large Cap - Active																																
Capital Guardian	43,728,349	3.3%	3.0%	7.33%	7.18%	3.27%	3.22%	47,599,592	3.6%	3.0%	9.78%	9.64%	-1.33%	-1.38%	46,900,961	3.5%	3.0%	12.26%	12.11%	32.28%	31.74%	10.93%	10.32%	7.44%	-3.80%							
LSV	45,419,997	3.4%	3.0%	11.34%	11.19%	3.76%	3.71%	42,268,567	3.2%	3.0%	4.44%	4.29%	-3.01%	-3.06%	47,250,309	3.5%	3.0%	11.35%	11.20%	29.48%	28.96%	N/A	N/A	N/A	N/A							
Total Large Cap - Active	89,148,346	6.7%	6.1%	9.31%	9.17%	3.84%	3.47%	89,868,159	6.9%	6.1%	7.10%	6.96%	-2.17%	-2.22%	94,151,270	7.0%	5.9%	11.82%	11.67%	30.92%	30.38%	13.86%	13.23%	12.39%	7.26%							
MSCI EAFE - 50% Hedged				9.20%	9.20%	3.61%	3.61%				5.84%	5.84%	-2.34%	-2.34%				11.07%	11.07%	28.37%	28.37%	14.41%	14.41%	8.84%	-2.61%							
Small Cap - Value																																
Lazard	11,708,827	0.9%	0.8%	11.17%	10.94%	4.82%	4.75%	10,554,609	0.8%	0.8%	3.23%	3.01%	-4.18%	-4.25%	11,293,248	0.8%	0.7%	10.17%	9.94%	26.44%	25.64%	19.19%	18.18%	N/A	N/A							
Citigroup Broad Market Index < \$2BN				9.34%	9.34%	4.10%	4.10%				8.94%	8.94%	-2.00%	-2.00%				12.05%	12.05%	33.46%	33.46%	21.33%	21.33%	N/A	N/A							
Small Cap - Growth																																
Vanguard	11,318,822	0.9%	0.8%	13.86%	13.70%	5.39%	5.34%	10,897,713	0.8%	0.8%	5.07%	4.92%	-4.10%	-4.15%	11,426,450	0.9%	0.7%	10.56%	10.41%	32.26%	31.72%	24.94%	24.11%	N/A	N/A							
Citigroup Broad Market Index < \$2BN				9.34%	9.34%	4.10%	4.10%				8.94%	8.94%	-2.00%	-2.00%				12.05%	12.05%	33.46%	33.46%	21.33%	21.33%	N/A	N/A							
TOTAL INTERNATIONAL EQUITY	112,175,995	8.5%	7.6%	9.97%	9.81%	3.84%	3.79%	111,320,481	8.5%	7.6%	6.53%	6.37%	-2.56%	-2.60%	116,870,968	8.7%	7.4%	11.53%	11.37%	30.65%	30.09%	16.03%	15.34%	10.62%	-2.10%							
MSCI EAFE - 50% Hedged				9.20%	9.20%	3.61%	3.61%				5.84%	5.84%	-2.34%	-2.34%				11.07%	11.07%	28.37%	28.37%	14.41%	14.41%	8.84%	-2.61%							
DOMESTIC FIXED INCOME																																
Core Bond																																
Western Asset	220,292,538	16.6%	16.0%	-0.39%	-0.44%	-1.22%	-1.24%	221,237,352	16.9%	16.0%	0.33%	0.28%	-1.11%	-1.13%	214,577,020	16.0%	15.5%	-0.36%	-0.41%	-0.41%	-0.57%	7.36%	7.14%	7.36%	8.59%							
Lehman Aggregate				-0.65%	-0.65%	-0.98%	-0.98%				0.59%	0.59%	-0.79%	-0.79%				-0.67%	-0.67%	-0.73%	-0.73%	6.80%	6.80%	5.75%	7.40%							
Index																																
Bank of ND	197,187,933	14.9%	16.0%	-0.94%	-0.95%	-1.02%	-1.03%	199,050,174	15.2%	16.6%	0.57%	0.56%	-0.81%	-0.81%	198,396,925	14.8%	15.5%	-0.71%	-0.72%	-1.07%	-1.11%	4.65%	4.59%	5.83%	7.36%							
Bank of ND CD'S	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	14,884,718	1.1%	1.1%	1.04%	1.04%	N/A	N/A	3.89%	3.89%	3.68%	4.39%							
Total Index	197,187,933	14.9%	16.0%	-0.94%	-0.95%	-1.02%	-1.03%	199,050,174	15.2%	16.6%	0.57%	0.56%	-0.81%	-0.81%	213,281,643	15.9%	16.6%	-0.58%	-0.60%	-0.95%	-0.99%	4.61%	4.08%	5.41%	7.00%							
Lehman Gov/Credit (3)				-1.01%	-1.01%	-1.10%	-1.10%				0.60%	0.60%	-0.86%	-0.86%				-0.96%	-0.96%	-1.38%	-1.38%	4.80%	4.80%	5.82%	7.35%							
BBB Average Quality																																
Wells Capital (formerly Strong)	219,554,883	16.5%	16.0%	-0.96%	-1.02%	-1.52%	-1.54%	220,776,890	16.9%	16.0%	0.64%	0.58%	-1.11%	-1.13%	212,140,533	15.8%	15.5%	-0.99%	-1.05%	-1.32%	-1.49%	9.38%	9.14%	9.20%	N/A							
Lehman US Credit Baa				-1.20%	-1.20%	-1.70%	-1.70%				0.39%	0.39%	-1.29%	-1.29%				-0.97%	-0.97%	-1.78%	-1.78%	8.60%	8.60%	9.42%	N/A							
TOTAL DOMESTIC FIXED INCOME	637,035,354	48.0%	47.9%	-0.75%	-0.79%	-1.26%	-1.27%	641,064,416	49.0%	47.9%	0.51%	0.46%	-1.02%	-1.04%	639,999,196	47.8%	46.4%	-0.64%	-0.68%	-0.89%	-1.02%	6.48%	6.47%	7.22%	8.18%							
Lehman Aggregate (4)				-0.65%	-0.65%	-0.98%	-0.98%				0.59%	0.59%	-0.79%	-0.79%				-0.67%	-0.67%	-0.73%	-0.73%	7.26%	7.26%	6.41%	7.70%							
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																																
Northern Trust Global Investments	131,794,278	9.9%	10.0%	-2.10%	-2.11%	-2.17%	-2.18%	135,630,304	10.4%	10.0%	0.11%	0.09%	-1.19%	-1.19%	136,260,201	10.2%	9.7%	0.03%	0.02%	-1.96%	-1.99%	9.27%	9.22%	N/A	N/A							
Western	131,937,563	9.9%	10.0%	-1.96%	-1.96%	-2.20%	-2.20%	135,042,005	10.3%	10.0%	-0.28%	-0.28%	-1.44%	-1.44%	136,168,139	10.2%	9.7%	-0.05%	-0.05%	-2.29%	-2.29%	9.07%	9.07%	N/A	N/A							
TOTAL TIPS	263,731,841	19.9%	20.1%	-2.03%	-2.03%	-2.19%	-2.19%	270,672,309	20.7%	20.0%	-0.09%	-0.09%	-1.31%	-1.32%	272,428,340	20.3%	19.4%	-0.01%	-0.02%	-2.12%	-2.14%	9.18%	9.16%	N/A	N/A							
LB US TIPS Index				-2.25%	-2.25%	-2.19%	-2.19%				0.11%	0.11%	-1.28%	-1.28%				0.02%	0.02%	-2.12%	-2.12%	9.77%	9.77%	N/A	N/A							
REAL ESTATE																																
JP Morgan																																
NCREIF Total Index	38,134,745	2.9%	5.5%	6.54%	6.14%	2.56%	2.44%	27,651,392	2.1%	5.5%	N/A	N/A	N/A	N/A	-	0.0%	5.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
				3.62%	3.62%	1.19%	1.19%				5.43%	5.43%	1.78%	1.78%				4.44%	4.44%	14.10%	14.10%	15.97%	15.97%	N/A	N/A							
CASH EQUIVALENTS																																
Bank of ND	87,013,135	6.6%	5.7%	1.17%	1.17%	0.41%	0.41%	74,891,976	5.7%	5.9%	1.07%	1.07%	0.33%	0.33%	117,267,199	8.8%	8.7%	0.93%	0.93%	3.20%	3.20%	2.46%	2.46%	1.74%	2.68%							
90 Day T-Bill				1.03%	1.03%	0.39%	0.39%				0.92%	0.92%	0.26%	0.26%				0.83%	0.83%	2.81%	2.81%	2.15%	2.15%	1.55%	2.62%							
TOTAL INSURANCE TRUST	1,326,960,801	100.0%	100.0%	1.23%	1.17%	-0.35%	-0.37%	1,309,123,466	100.0%	100.0%	1.17%	1.12%	-1.34%	-1.36%	1,338,817,725	100.0%	100.0%	1.47%	1.42%	3.92%	3.75%	7.42%	7.27%	8.37%	4.84%							
POLICY TARGET BENCHMARK				1.04%	1.04																											